

PRESS RELEASE

**Eneco's Turnaround Gains Further Traction;  
Delivers Profitability and Strong Balance Sheet Improvement  
For the 6 months period ended 31 December 2025**

- The Group's logistics division, operating under RichLand Logistics, continued to be the main revenue contributor with improved revenue growth and resilient underlying business performance during the period under review
- Generated net cash of S\$3.41 million from operations during the 6 months ended 31 December 2025, with cash and bank balances of S\$28.57 million as at 31 December 2025
- Total equity increased to S\$34.27 million, with net asset per share of 0.90 Singapore cents as at 31 December 2025
- Continued focus on driving organic growth in the logistics division by enhancing operational efficiency and expansion of value propositions
- Ongoing evaluation of selective inorganic growth via M&A opportunities to create a diversified portfolio of profitable, cashflow-generative businesses

| (S\$ million)              | 6 months<br>Ended 31 Dec 2025<br>(6M2025) | 6 months<br>Ended 31 Dec 2024<br>(6M2024) | Change<br>% |
|----------------------------|---|---|-------------|
| <b>Revenue</b>             | <b>16.48</b>                              | <b>15.97</b>                              | <b>+3</b>   |
| <b>Net Profit / (loss)</b> | <b>0.69</b>                               | <b>(0.31)</b>                             | <b>+324</b> |
| <b>EBITDA<sup>1</sup></b>  | <b>4.18</b>                               | <b>3.39</b>                               | <b>+23</b>  |

1. Earnings before interest, taxes, depreciation, and amortisation (derived)

**Singapore, 13 February 2026** – Eneco Energy Limited (“Eneco”, or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce a positive set of financial results for the 6 months ended 31 December 2025 (“6M2025”), reflecting a sustained turnaround in operating performance, improved profitability, and strengthened balance sheet.

**Commenting on the Group's 6M2025 results and outlook, Mr Ang Jun Long, Executive Director of Eneco, said:** *“We are encouraged by the Group's improving profitability, driven by stable operating performance in our logistics business and continued cost discipline. The strengthening of our balance sheet during the period further enhances our financial flexibility.*

*Looking ahead, we remain focused on driving sustainable performance within our core logistics operations while improving our cost efficiencies and productivity.*

*In addition, the Group will continue to evaluate selective growth opportunities that are aligned with our strategic objective of building a diversified portfolio of profitable and cashflow-generative businesses to deliver sustained value to our stakeholders in the long term.”*

## Financial Highlights for 6M2025

**Stable revenue growth led by logistics division:** The Group's main revenue contributor is its logistics division, operating under RichLand Logistics Services ("RichLand Logistics") that has been established since 1992 with more than 30 years of track record in Singapore.

Specialising in airport cargo services with integrated logistics capabilities, RichLand Logistics serves a diversified group of blue-chip customers.

The Group's revenue increased by 3% or S\$0.51 million to S\$16.48 million in 6M2025 (6M2024: S\$15.97 million), driven by steady demand for the Group's logistics services. Revenue growth reflects improved business activity and sustained customer engagement across the Group's operating subsidiaries.

Other income dipped by 30% or S\$0.29 million to S\$0.69 million in 6M2025 (6M2024: S\$0.98 million), mainly due to lower grant and interest income and the cessation of IT support services to third party.

**Disciplined cost management continue to support profitability with healthy cash generation from operating activities:** The Group's total operating expenses declined by 4% or S\$0.68 million to S\$16.28 million in 6M2025 (6M2024: S\$16.96 million) as follows:

- The Group's service costs and related expenses increased by 10% or S\$0.48 million to S\$5.41 million in 6M2025 (6M2024: S\$4.93 million) in line with higher revenue activity;
- Salaries and employee benefits decreased by 11% or S\$0.88 million to S\$6.85 million in 6M2025 (6M2024: S\$7.73 million) that reflects tighter manpower management;
- Depreciation and amortisation remained broadly stable, rising marginally by 1% or S\$0.03 million to S\$3.07 million in 6M2025 (6M2024: S\$3.04 million);
- Finance costs decreased by 35% or S\$0.12 million to S\$0.24 million in 6M2025 (6M2024: S\$0.36 million), mainly due to lower financing and interest charges in 6M2025;
- Other operating expenses decreased by 19% or S\$0.17 million to S\$0.73 million in 6M2025 (6M2024: S\$0.90 million)

Overall, the Group recorded a profit before tax of S\$0.88 million (6M2024: loss before tax of S\$0.01 million) and a net profit of S\$0.69 million for 6M2025 (6M2024: loss before tax of S\$0.31 million), marking a clear return to profitability.

The Group generated S\$3.41 million of net cash from operating activities during 6M2025 (6M2024: S\$3.03 million), demonstrating sustained operational strength and healthy cash generation.

**Strengthened balance sheet and higher cash and bank deposits as at 31 December 2025:** Total assets increased to S\$46.69 million as at 31 December 2025 with current assets of S\$37.87 million and non-current assets of S\$8.82 million.

Key components of current assets comprise cash and bank deposits of S\$28.57 million and trade receivables of S\$8.19 million, while key components of non-current assets comprise right-of-use assets of S\$7.20 million and plant and equipment of S\$1.50 million.

As at 31 December 2025, total liabilities declined to S\$12.42 million. Key components of current liabilities comprise lease liabilities of S\$5.16 million, other payables of S\$2.94 million and trade payables of S\$1.57 million. Key component of non-current liabilities comprises lease liabilities of S\$1.80 million.

The Group's net assets increased to S\$34.27 million with net asset value per share improved to 0.90 Singapore cents as at 31 December 2025, reflecting increased net assets and improved earnings.

**Outlook and strategic direction:** The Group remains focused on strengthening its core logistics business through organic growth initiatives while maintaining strict cost discipline.



In parallel, Eneco continues to evaluate strategic inorganic opportunities that align with its objective of building a diversified portfolio of profitable, cashflow-generative businesses.

In early February 2026, the Group entered into a non-binding memorandum of understanding to acquire Fastweld Engineering Construction Pte Ltd, which is an engineering procurement and maintenance contractor providing engineering, maintenance and construction services to clients in the marine, offshore and industrial sectors, including process plant maintenance, site-based execution works and project-based engineering activities. This represents a strategic diversification into a related industrial sector and provides the Group with an additional operating platform beyond logistics.

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This press release is to be read in conjunction with the Company's announcement released on **13 February 2026**, which can be downloaded via [www.sgx.com](http://www.sgx.com).

**About Eneco Energy Limited**

(Bloomberg: ENEC:SP / Reuters: ENEC.SI / SGX Stock Code: R14.SI)

Eneco Energy Limited is an investment holding company and with our optimisation-centric approach, we aim to build a diversified portfolio of profitable, cashflow-generative businesses.

The Group's current core business is in the logistics sector in Singapore, which operates under RichLand Logistics Services that has been established since 1992 and has grown into an integrated logistics provider with a diversified group of blue-chip customers.

*For more information, please visit [www.enecoenergy.com](http://www.enecoenergy.com)*

***Issued on behalf of Eneco Energy Limited by 8PR Asia Pte Ltd.***

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